

Amendment No. 1 to SB3465

**Cooper
Signature of Sponsor**

FILED

Date _____

Time _____

Clerk _____

Comm. Amdt. _____

AMEND Senate Bill No. 3465*

House Bill No. 3512

by deleting all language after the enacting clause and by substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 47-14-102, is amended by inserting the following language as a new, appropriately numbered item:

() "Account purchase transaction" means an agreement under which a commercial entity sells accounts, instruments, documents, or chattel paper to another commercial entity subject to a discount or fee, regardless of whether the commercial entity has a repurchase obligation related to the transaction;

SECTION 2. Tennessee Code Annotated, Section 47-14-102(7)(C), is amended by deleting the final semi-colon ";" and by substituting instead the following:

. Notwithstanding the foregoing, the term "interest" does not include any amount of a discount or fee in, or charged under, an account purchase transaction;

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.